



INVESTMENT REPORT

Preliminary Report (before fees & income accruals)

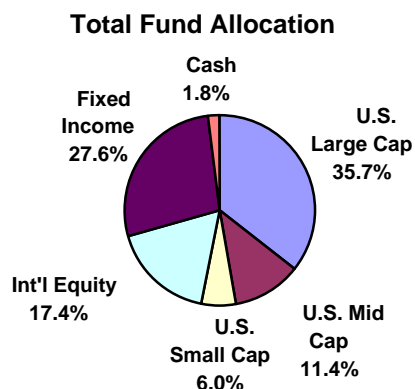
October 31, 2007

Current Value of the Fund	\$	1,218,000,581
Investment Change in Market Value FYTD	\$	73,516,001
Net Contributions FYTD	\$	10,939,231
Fiscal Year-to-Date Returns		6.4%
Month-to-Date Returns		2.5%

<u>Oct-07</u>		<u>Fiscal Year to Date</u>		<u>Last Three Years</u>	
Total Fund	2.5%	Total Fund	6.4%	Total Fund	14.0%
Benchmark	1.8%	Benchmark	3.9%	Benchmark	12.1%
U.S Equity	2.3%	U.S Equity	4.6%	U.S Equity	15.5%
Benchmark	1.8%	Benchmark	3.4%	Benchmark	13.8%
Int'l Equity	5.7%	Int'l Equity	16.2%	Int'l Equity	27.7%
Benchmark	3.9%	Benchmark	6.2%	Benchmark	23.4%
Fixed Income	0.9%	Fixed Income	4.0%	Fixed Income	3.9%
Benchmark	0.9%	Benchmark	3.9%	Benchmark	3.9%

Asset Allocation

	<u>Mkt Value</u>	<u>% Alloc</u>
Domestic Equity	\$ 646.8	53.1%
U.S. Large Cap	\$ 434.5	35.7%
U.S. Mid Cap	\$ 139.1	11.4%
U.S. Small Cap	\$ 73.1	6.0%
Int'l Equity	\$ 212.2	17.4%
Fixed Income	\$ 336.5	27.6%
Cash	\$ 22.5	1.8%
Total Fund	\$ 1,218.0	100.0%

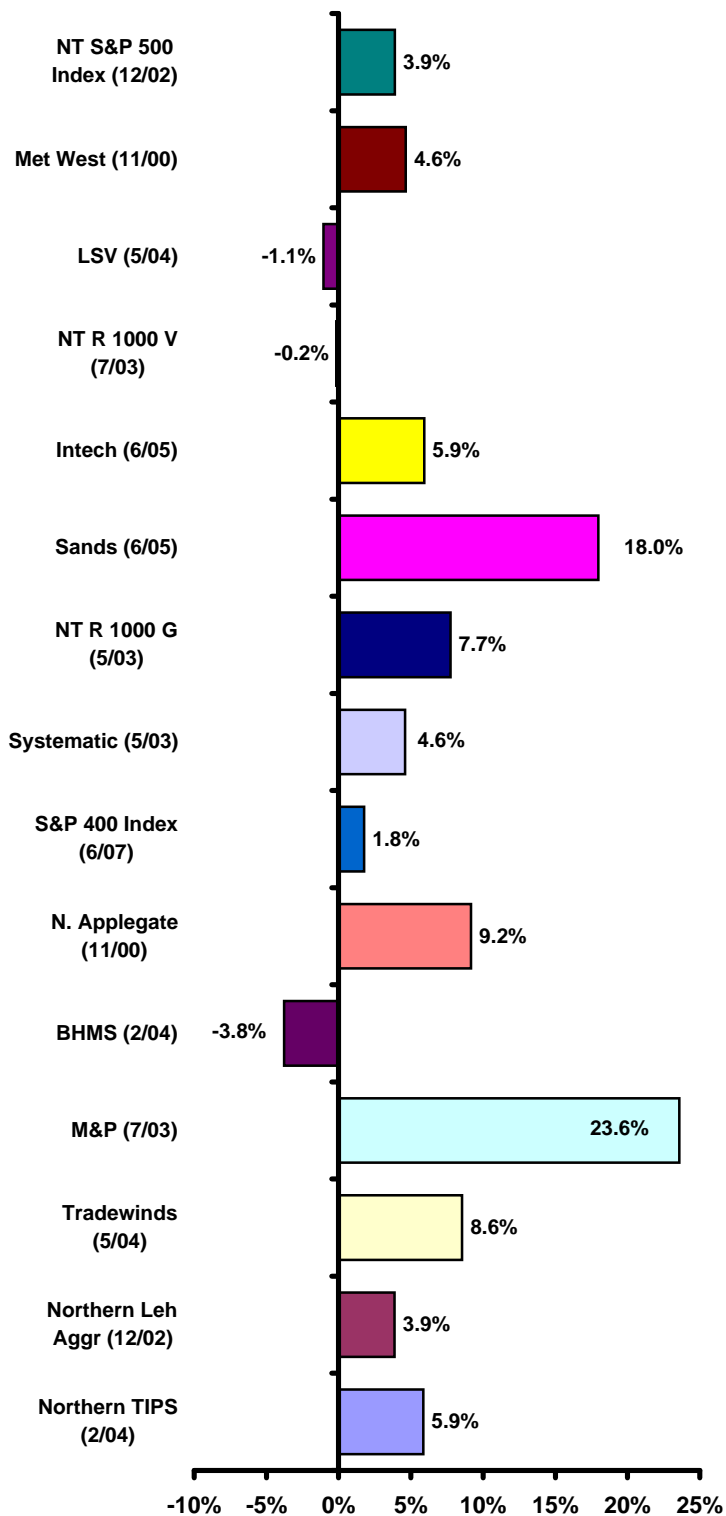


Endowment Fund Staff Comment:

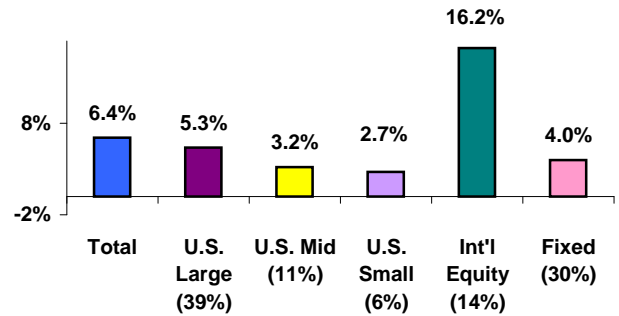
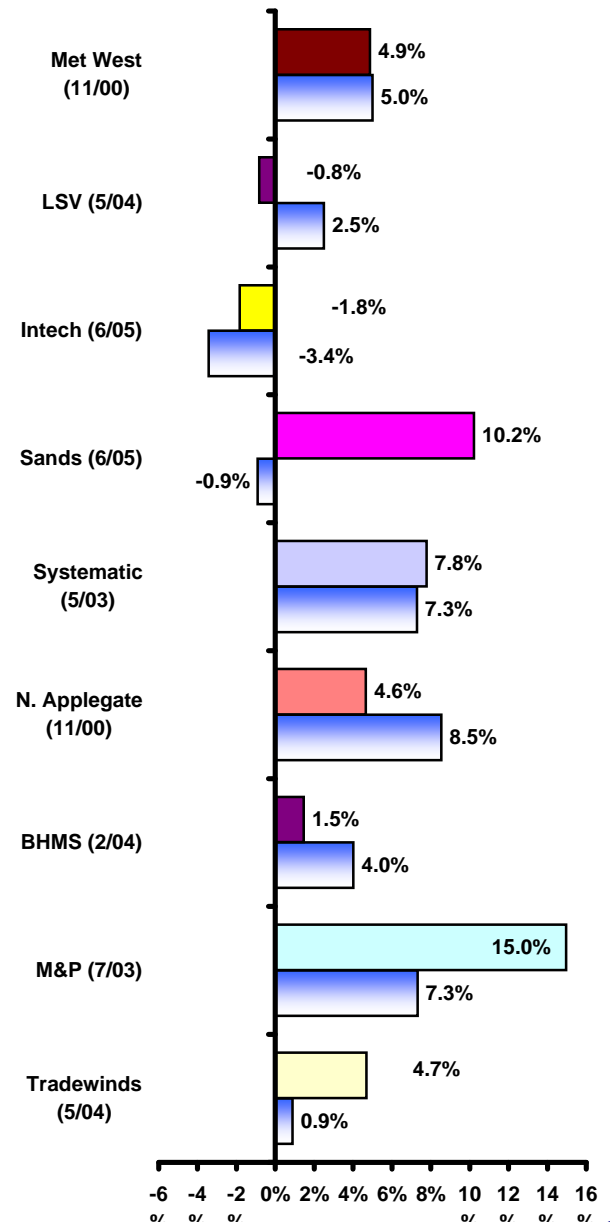
Problem sub-prime loans at CitiBank and Merrill Lynch made the headlines this month as Wall Street digested a number of disappointing 3rd. quarter reports. In reaction to recent news, the Federal Reserve lowered interest rates 0.25% which caused an equity market rally in the last week of the month. In light of all this volatility, the fund was up 2.5%, 0.7% over its benchmark. International and domestic growth equity was strong as these strategies held few if any finance names.

On a fiscal YTD basis, the fund is up 6.4%, 2.5% over its benchmark. Seven out of nine active managers are ahead of their benchmark.

FYTD Manager Returns



Fiscal YTD Total Returns

FYTD Active Manager Relative Returns
3-Yr. Annualized Relative Returns*

* Inception to Date used when manager lacks a 3 yr. return